GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1562
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Payment Banks
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Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has framed guidelines for payment banks;

(b) if so, the details thereof and the names of companies which have been given license for payment banks;

(c) the number of payment banks launched in rural/urban areas; and

(d) the total turnover carried out by the said banks along with the steps taken by the Government to provide digital payment in India?

Answer

The Minister of State in the Ministry of Finance

(a) & (b) : 11 names of applicants were granted "in-principle" approval to set up payments banks, under the guidelines by Reserve Bank of India (RBI), vide press release dated August 19, 2015. The "in-principle" approval will be valid for 18 months from the date of "in-principle" approval letter to enable the applicants to comply with the various requirements for setting up the proposed banks. Final licences have not been granted to any of these applicants yet as they have to complete formalities in 18 months. The 11 names of Payment Banks are as under:
1. Aditya Birla Nuvo Limited
2. Airtel M Commerce Services Limited
3. Cholamandalam Distribution Services Limited
4. Department of Posts
5. Fino PayTech Limited
6. National Securities Depository Limited
7. Reliance Industries Limited
8. Shri Dilip Shantilal Shanghvi
9. Shri Vijay Shekhar Sharma
10.Tech Mahindra Limited
11.Vodafone m-pesa Limited

(c) & (d) : Payments banks are yet to commence business as none of the applicants, which have received "in-principle" approval to set up payments banks, have been granted banking license by RBI.

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